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## TREASURY DEPARTMENT.

Bureau of Customs.

[T. D. 49114]

### COUNTERVAILING DUTIES ON DRIED GREEN PEAS INCLUDING SPLIT PEAS FROM THE NETHERLANDS

TREASURY DECISION 47658, APPROVED APRIL 26, 1935, REQUIRING A DEPOSIT OF ESTIMATED COUNTERVAILING DUTIES ON IMPORTS OF DRIED GREEN PEAS, INCLUDING SPLIT PEAS, FROM THE NETHERLANDS, UNDER AUTHORITY OF SECTION 303, TARIFF ACT OF 1930, MODIFIED

#### *To Collectors of Customs and Others Concerned:*

The Bureau is in receipt of official information to the effect that the payment of bounties or the bestowal of grants, within the meaning of section 303 of the Tariff Act of 1930 (U. S. C., title 19, sec. 1303), on shipments of dried green peas, including split peas, from the Netherlands has been discontinued as to direct shipments to the United States and that no bounties have been paid on such shipments since the effective date of Treasury Decision 47658, approved April 26, 1935.

In the circumstances Treasury Decision 47658 is hereby modified so as to restrict its application to indirect shipments of such merchandise from the Netherlands.

Entries covering dried green peas, including split peas, imported direct from the Netherlands should be liquidated without the assessment of countervailing duties.

[SEAL]

FRANK DOW,

*Acting Commissioner of Customs.*

Approved: August 5, 1937.

STEPHEN B. GIBBONS,

*Acting Secretary of the Treasury.*

[F. R. Doc. 37-2513; Filed, August 11, 1937; 1:15 p. m.]

[T. D. 49117]

### VESSELS—ENTRY AND CLEARANCE

#### REPORT OF ARRIVAL AND ENTRY AND CLEARANCE OF CERTAIN VESSELS ON BOARD THEREOF

AUGUST 7, 1937.

#### *To Collectors of Customs and Others Concerned:*

Public No. 155, of the Seventy-fifth Congress, approved June 16, 1937, relating to the report of arrival and entry and clearance of certain vessels, is as follows:

[Public—No. 155—75th Congress]

[Chapter 362—1st Session]

[H. R. 6438]

AN ACT

To expedite the dispatch of vessels from certain ports of call.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in

order to expedite the dispatch of vessels carrying passengers operating on regular schedules and arriving at night or on a Sunday or a holiday at a port in the United States at which such vessels is required by law to report arrival and make entry and from which it is required to obtain a clearance, the collector of customs, or any deputy collector of customs designated by him, if the vessel departs during the same night, Sunday, or holiday on which it arrives may, under such regulations as may be prescribed jointly by the Secretary of Commerce and the Secretary of the Treasury, receive the report of arrival and entry of such vessel from and give clearance for such vessel to the master or other proper officer thereof on board such vessel: *Provided*, That bond, as prescribed in section 451 of the Tariff Act of 1930, is given to secure reimbursement to the Government for the compensation of, and expenses incurred by, such customs officers in performing such services, who shall be entitled to rates of compensation fixed on the same basis and payable in the same manner and upon the same terms and conditions as in the case of customs officers and employees assigned to lading or unlading at night or on Sunday or a holiday.

Approved, June 16, 1937.

Pursuant to the authority contained in this act, the following regulations are hereby prescribed:

#### 1. Definitions.—When used in these regulations—

(a) The term "act" means Public No. 155, of the Seventy-fifth Congress, quoted above.

(b) The term "at night" shall include the hours from 5:00 p. m. of one day to 8:00 a. m. of the following day.

(c) The term "holiday" shall include only national holidays, viz., January 1, February 22, May 30, July 4, the first Monday in September, Thanksgiving Day (when designated by the President), December 25, and such other days as may be made national holidays.

2. Application—Bond.—Application for the privilege of reporting arrival and making entry and obtaining clearance on board such vessels as are described in the act shall be on customs Form 3853-A. Such application must be supported by a bond on customs Form 7567, in such penal sum as the collector deems sufficient but not less than \$500, or the usual term bond on customs Form 7569. If the application is approved, the collector of customs, or such deputy collector of customs as may be designated by him, will receive the report of arrival and the entry of the vessel and give clearance for such vessel on board thereof. If the collector of customs is satisfied that the conditions will permit, an application to cover arrivals during a period of one month may be approved, provided a bond on customs Form 7569 is given. Such application may cover more than one vessel belonging to the same line and owner. The application in such case shall be on customs Form 3851.

J. M. JOHNSON,

*Acting Secretary of Commerce.*

JOSEPHINE ROCHE,

*Acting Secretary of the Treasury.*

[SEAL]

[F. R. Doc. 37-2512; Filed, August 11, 1937; 1:14 p. m.]



# FEDERAL REGISTER

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[T. D. 49118]

### COAL, COKE, AND BRIQUETS FROM THE SOVIET UNION—REVENUE ACT OF 1932

COMMERCIAL AGREEMENT BETWEEN THE UNITED STATES AND THE UNION OF SOVIET SOCIALIST REPUBLICS, EFFECTIVE AUGUST 6, 1937

AUGUST 9, 1937.

#### To Collectors of Customs:

The Department is advised by the Secretary of State that the President has proclaimed, effective August 6, 1937, for a period of 12 months, a commercial agreement entered into between the United States and the Union of Soviet Socialist Republics, in which agreement the Government of the United States undertakes to accord to the commerce of the Soviet Union unconditional most-favored-nation treatment, with certain special provisions in respect of coal, coke manufactured therefrom, and coal or coke briquets.

In view of the provisions of this agreement and since coal, coke manufactured therefrom, and coal or coke bri-

quets are admitted free of import tax when imported from certain other countries, any such product which has been produced in the Union of Soviet Socialist Republics and is imported into the United States directly or indirectly therefrom may be entered for consumption or withdrawn from warehouse for consumption on or after August 6, 1937, and prior to January 1, 1938, without the payment of the import tax imposed by section 601 (c) (5) of the Revenue Act of 1932, as amended (U. S. C., title 26, foot-note at end of chap. 20.)

[SEAL]

WAYNE C. TAYLOR,  
*Acting Secretary of the Treasury.*

[F. R. Doc. 37-2511; Filed, August 11, 1937; 1:14 p. m.]

[T. D. 49121]

### LIST OF CUSTOMS DISTRICTS, HEADQUARTERS, AND PORTS OF ENTRY

AUGUST 9, 1937.

#### To Collectors of Customs and Others Concerned:

The appended list of customs districts, headquarters, and ports of entry, previously published in T. D. 48245, April 1, 1936, corrected to date, is published for the information and guidance of all concerned.

[SEAL]

FRANK DOW,  
*Acting Commissioner of Customs.*

#### List of customs districts, headquarters, and ports of entry

[The port first named in the following list is the headquarters port for the district. (\*) Indicates ports at which marine documents are issued.]

District no.	Name of district	Boundary of district	Ports of entry
31	Alaska	All of the territory of Alaska.	*JUNEAU, Cordova, Craig, *Eagle, *Hyder, *Ketchikan, Nome, *Petersburg, *Seward, *Sitka, *Skagway, Unalaska, *Wrangell.
26	Arizona	All of the State of Arizona.	NOGALES, Ajo, Douglas, Naco, San Luis, Sasabe.
9	Buffalo	All of the counties of Niagara, Erie, Cattaraugus, and Chautauque in the State of New York.	*BUFFALO, Dunkirk, Niagara Falls, (including Lewiston).
39	Chicago	All of the State of Illinois lying north of 39° of north latitude, and all that part of the State of Indiana north of 41° of north latitude.	*CHICAGO, *Peoria, Ill.
47	Colorado	All of the State of Colorado.	DENVER.
6	Connecticut	All of the State of Connecticut.	*BRIDGEPORT, *Hartford, *New Haven, *New London.
34	Dakota	All of the States of North and South Dakota and the county of Kittson in the State of Minnesota.	*PEMBINA, N. DAK., Ambrose, Antler, Carbury, Crosby, Dunseith, Fortuna, Hannah, Hansboro, Lancaster, Minn., Maida, Neche, Noonan, Northgate, Noyes, Minn., Portal, Sables, Sherwood, St. John, Wahalla, Westhope.
36	Duluth and Superior	All of the State of Minnesota except the county of Kittson lying north of 46° of north latitude and all of the State of Wisconsin lying north of said latitude, and the island of Isle Royale in the State of Michigan.	*DULUTH, MINN., and Superior, Wis. (including West Superior), Ashland, Wis., Baudette, Minn., International Falls, Minn., Pigeon River, Bridge, Minn., Pine Creek, Minn., Rainer, Minn., Roseau, Minn., Warroad, Minn.
24	El Paso	All of the State of New Mexico and that part of the State of Texas lying west of the Pecos River.	EL PASO, TEX., Columbus, N. Mex., Fabens, Tex., Presidio, Tex., Ysleta, Tex.



## List of customs districts, headquarters, and ports of entry—Con.

District no.	Name of district	Boundary of district	Ports of entry
18	Florida	All of the State of Florida and the north bank of the St. Marys River and the city of St. Marys, Ga.	*TAMPA (including Port Tampa), *Apalachicola, *Boca Grande, Carrabelle, *Fernandina (including St. Marys, Ga.), *Jacksonville, *Key West, *Miami, Panama City, *Pensacola, Port Everglades, *St. Augustine, West Palm Beach.
22	Galveston	All of that part of the State of Texas lying east of 97° of west longitude, except the territory embraced in district No. 21 (Sabine).	*GALVESTON (including Port Bolivar and Texas City), Dallas, Freeport, *Houston.
17	Georgia	All of the State of Georgia except the north shore of the St. Marys River and the city of St. Marys, Ga.	*SAVANNAH, Atlanta, *Brunswick.
32	Hawaii	All of the Territory of Hawaii.	*HONOLULU, Hilo, Kahului, Mahukoua, Port Allen.
40	Indiana	All of the State of Indiana lying south of 41° of north latitude.	*INDIANAPOLIS, *Evansville, Lawrenceburg (including Greendale).
44	Iowa	All of the State of Iowa.	*DES MOINES.
42	Kentucky	All of the State of Kentucky.	*LOUISVILLE.
27	Los Angeles	All of that part of the State of California lying south of the northern boundaries of the counties of San Luis Obispo, Kern, and San Bernardino, except the counties of San Diego and Imperial.	*LOS ANGELES, *Port San Luis.
1	Maine and New Hampshire	All of the State of Maine and all of the State of New Hampshire except the County of Coos.	*PORTLAND, MAINE, *Bangor, *Bar Harbor (including Mt. Desert Island, the city of Ellsworth, and the townships of Hancock, Sullivan, Sorrento, Gouldsboro, and Winter Harbor), *Bath (including Booth Bay and Wiscasset), *Belfast (including Searsport), *Calais (including townships of Calais, Robbinston and Baring), *Eastport (including Lubec and Cutler), Fort Fairfield, Fort Kent, Holeb-Jackman, Houlton, *Jonesport, Limestone, Madewaska, Mars Hill, *Portsmouth, N. H. (including Kittery, Maine), *Rockland, Van Buren, Vanceboro.
13	Maryland	All of the State of Maryland and the District of Columbia.	*BALTIMORE, MD., *Annapolis, *Cambridge, *Crisfield, *Washington, D. C.
4	Massachusetts	All of the State of Massachusetts.	*BOSTON (including Cambridge, Chelsea, Medford, Everett, Quincy, Somerville, Braintree, Weymouth, and Hingham, and waters adjacent thereto), *Fall River, *Gloucester, Lawrence, *New Bedford, Plymouth, *Provincetown, *Salem (including Beverly, Marblehead, and Lynn), Springfield, Worcester.
18	Michigan	All of the State of Michigan except the island of Isle Royale, and the city of Menominee, Michigan.	*DETROIT, Bay City, Cheboygan, *Grand Haven, Grand Rapids, *Port Huron, Saginaw, *Sault Ste. Marie, South Haven.
35	Minnesota	All of the State of Minnesota lying south of 46° of north latitude.	*MINNEAPOLIS, St. Paul.

## List of customs districts, headquarters, and ports of entry—Con.

District no.	Name of district	Boundary of district	Ports of entry
19	Mobile	All of the State of Alabama and all of that part of the State of Mississippi lying south of 31° of north latitude.	*MOBILE, ALA., Birmingham, Ala., *Gulfport, Miss., Pascagoula, Miss.
33	Montana and Idaho	All of the States of Montana and Idaho.	*GREAT FALLS, MONT., Eastport, Idaho, Gateway, Mont., Morgan, Mont., Opheim, Mont., Peskan, Mont., Piegan, Mont., Porthill, Idaho, Raymond, Mont., Roosevelt, Mont., Scobey, Mont., Sweetgrass, Mont., Turner, Mont., Westby, Mont., Whitetail, Mont., Whitlash, Mont.
20	New Orleans	All of the State of Louisiana except the counties of Cameron and Calcasieu, and all that part of the State of Mississippi lying north of 31° of north latitude.	*NEW ORLEANS, LA., *Baton Rouge, La.
10	New York	All of that part of the State of New York not expressly included in the districts of Buffalo, Rochester, and St. Lawrence, and also to include the counties of Sussex, Passaic, Hudson, Bergen, Essex, Union, Middlesex, and Monmouth in the State of New Jersey.	*NEW YORK, *Albany, *Newark, N. J., *Perth Amboy, N. J.
15	North Carolina	All of the State of North Carolina.	*WILMINGTON, *Beaufort, Durham, *Elizabeth City, Gastonia, Morehead City, Reidsville, Winston-Salem.
41	Ohio	All of the State of Ohio, and the county of Erie in the State of Pennsylvania.	*CLEVELAND, Akron, Ashtabula, *Cincinnati, Columbus, Conneaut, Dayton, *Erie, Pa., *Sandusky, *Toledo.
46	Omaha	All of the States of Nebraska and Wyoming.	*OMAHA, NEBR.
29	Oregon	All of the State of Oregon and that part of the State of Washington which embraces the waters of the Columbia River and the north bank of the said river west of 119° of west longitude.	*PORTLAND, OREG., *Astoria, Longview, Wash., *Marshfield, Newport.
11	Philadelphia	All of that part of the State of Pennsylvania lying east of 79° of west longitude, all of the State of Delaware, and all that part of the State of New Jersey not included in district No. 10 (New York).	*PHILADELPHIA, PA. (including Camden and Gloucester City, N. J.), Chester, Pa., Lewes, Del., *Wilmington, Del.
12	Pittsburgh	All of the State of West Virginia and all that part of the State of Pennsylvania lying west of 79° of west longitude, except the county of Erie.	*PITTSBURGH, PA.
49	Puerto Rico	All of the Territory of Puerto Rico.	*SAN JUAN, Aguadilla, Arecibo, Arroyo, Fajardo, Guanica, Humacao, Mayaguez, Ponce.
5	Rhode Island	All of the State of Rhode Island.	*PROVIDENCE, *Newport.
8	Rochester	All of the counties of Oswego, Oneida, Onondaga, Cayuga, Seneca, Wayne, Broome, Tompkins, Chenango, Madison, Cortland, Hamilton, Schuyler, Chemung, Herkimer, Monroe, Ontario, Livingston, Yates, Steuben, Orleans, Genesee, Wyoming, Allegany, and Tioga in the State of New York.	*ROCHESTER, Fair Haven, *Oswego, Sodus Point, Syracuse, Utica.



## List of customs districts, headquarters, and ports of entry—Con.

District no.	Name of district	Boundary of district	Ports of entry
21.....	Sabine.....	All of that part of the State of Texas from Sabine Pass north along State line to north boundary line of Shelby County; west to Neches River; down western shore of said river to north boundary of Jefferson County; westerly along said boundary to east boundary of Liberty County; south to Gulf. Also, the counties of Cameron and Calcasieu in the State of Louisiana.	*PORT ARTHUR, TEX., *Beaumont, *Lake Charles, La., Orange, Sabine.
23.....	San Antonio.....	All of that part of the State of Texas lying west of 97° of west longitude and east of the Pecos River.	*SAN ANTONIO, Brownsville, *Corpus Christi, Del Rio, Eagle Pass, Fort Worth, Hidalgo, Laredo, Rio Grande City, Roma.
25.....	San Diego.....	All of the counties of San Diego and Imperial in the State of California.	*SAN DIEGO, Andrade, Calexico, San Ysidro, Tactae.
28.....	San Francisco.....	All of that part of the State of California lying north of the northern boundaries of the counties of San Luis Obispo, Kern, and San Bernardino.	*SAN FRANCISCO-OAKLAND (Collector of customs located at San Francisco, Calif.), *Eureka.
16.....	South Carolina.....	All of the State of South Carolina.	*CHARLESTON, *Georgetown.
7.....	St. Lawrence.....	All of the counties of Clinton, Essex, Franklin, St. Lawrence, Jefferson, and Lewis in the State of New York.	*OGDENSBURG, N. Y., Alexandria Bay, *Cape Vincent, Champlain, Chateaugay, Clayton, Fort Covington, Malone, Mooers, Morristown, Rooseveltown, *Rouses Point, Waddington.
45.....	St. Louis.....	All of the States of Missouri, Kansas, and Oklahoma, and all that part of the State of Illinois lying south of 39° of north latitude.	*ST. LOUIS, MO. (including East St. Louis, Ill.), *Kansas City, Mo., Oklahoma City, Okla., St. Joseph, Mo., Tulsa, Okla.
43.....	Tennessee.....	All of the States of Tennessee and Arkansas.	*MEMPHIS, *Chattanooga, *Nashville.
48.....	Utah and Nevada.....	All of the States of Utah and Nevada.	SALT LAKE CITY, UTAH.
2.....	Vermont.....	All of the State of Vermont and the county of Coos in the State of New Hampshire.	*ST. ALBANS (including townships of St. Albans and Swanton), Alburg, Beecher Falls, *Burlington, Derby Line, Highgate Springs (including township of Highgate), Island Pond, Newport, North Troy, Richford.
14.....	Virginia.....	All of the State of Virginia and including the waters and shores of Hampton Roads.	*NORFOLK and *NEWPORT NEWS, *Alexandria, *Cape Charles City, Petersburg, *Reedville, Richmond.
30.....	Washington.....	All of the State of Washington except that part which embraces the waters of the Columbia River and the north bank of the said river west of 119° of west longitude.	*SEATTLE, *Aberdeen, Anacortes, *Bellingham, Blaine, *Everett, Ferry, Friday Harbor, Laurier, Lynden, Metaline Falls, *Molson, Nighthawk, Northport, Olympia, Orville, *Port Arthur, *Port Townsend, South Bend, Spokane, Sumas, *Tacoma.
37.....	Wisconsin.....	All of the State of Wisconsin lying south of 46° of north latitude, and the city of Menominee, Michigan.	*MILWAUKEE, Green Bay, Manitowoc, Marinette (including Menominee), Racine, Sheboygan.

{F. R. Doc. 37-2514; Filed, August 11, 1937; 1:16 p. m.]

## DEPARTMENT OF AGRICULTURE.

## Bureau of Animal Industry.

[Amendment 10 to Declaration No. 12]

## DECLARING NAMES OF COUNTIES PLACED IN MODIFIED TUBERCULOSIS-FREE ACCREDITED AREAS

August 2, 1937.

In accordance with Section 2, of Regulation 7 of B. A. I. Order 309, as amended September 10, 1936,<sup>1</sup> the following named counties, in States named, are hereby declared "Modified Accredited Areas" until the date given opposite each county named.

California: Amador, August 1, 1940.  
New York: Niagara, Oswego, Putnam, Washington, Westchester, August 1, 1940.  
South Dakota: Miner, Sanborn, August 1, 1940.  
Puerto Rico: Las Marias, Yauco, August 1, 1940.

In accordance with Section 2, of Regulation 7 of B. A. I. Order 309, as amended September 10, 1936, the following named counties, in the States named, having completed the necessary retests for reaccreditation, are hereby continued in the status of "Modified Accredited Areas" until the date given opposite each county named.

Florida: Calhoun, Gulf, Marion, August 1, 1940.  
Georgia: Richmond, August 1, 1940.  
Illinois: Cumberland, Edwards, Wabash, August 1, 1940.  
Indiana: Clay, Floyd, White, August 1, 1940.  
Iowa: Dubuque, Jackson, Mills, August 1, 1940.  
Kansas: Grant, August 1, 1940.  
Kentucky: Bell, Boyle, Breckinridge, Greenup, Kenton, Lee, Livingston, McCreary, Scott, August 1, 1940.  
Maine: Washington, August 1, 1940.  
Minnesota: Grant, Renville, August 1, 1940.  
Mississippi: Choctaw, August 1, 1940.  
Missouri: Montgomery, August 1, 1940.  
Montana: Hill, Judith Basin, Pondera, August 1, 1940.  
New Mexico: De Baca, August 1, 1940.  
North Carolina: Lee, Perquimans, Tyrrell, August 1, 1940.  
Pennsylvania: Montour, Washington, August 1, 1940.  
Texas: Austin, Bee, Bexar, Bowie, Castro, Cochran, Coleman, Comal, Crane, Deaf Smith, Glasscock, Hemphill, Karnes, Marion, Maverick, Reagan, Sterling, Swisher, Ward, Wilson, Wise, August 1, 1940.  
Virginia: Lunenburg, August 1, 1940.  
West Virginia: Marion, Raleigh, August 1, 1940.

Declaration No. 12, dated October 1, 1936,<sup>2</sup> as amended, is hereby further amended accordingly.

J. R. MOHLER, Chief of Bureau.

[F. R. Doc. 37-2510; Filed, August 11, 1937; 12:40 p. m.]

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

## REGULATION U, LOANS BY BANKS FOR THE PURPOSE OF PURCHASING OR CARRYING STOCKS REGISTERED ON A NATIONAL SECURITIES EXCHANGE

## AMENDMENT NO. 3—LOANS MADE PRIOR TO MAY 1, 1936

On July 29, 1937 the Board of Governors of the Federal Reserve System adopted the following resolution:

*Resolved*, That effective September 1, 1937, the Board approve and adopt the following amendment to Regulation U:

Regulation U, as amended,<sup>1</sup> is hereby further amended in the following respects:

1. Section 1 of said regulation is amended by inserting the words "or at any previous time," in the second paragraph of said section after the words "incurred on or after May 1,

<sup>1</sup> 1 F. R. 1338.<sup>2</sup> 1 F. R. 2024.<sup>3</sup> 1 F. R. 126, 690.



1936,"; and by substituting the words "While a bank maintains any such loan, whenever made, the" for the words "After any such loan has been made, a" in the third paragraph of said section; so that said section 1 as thus amended will read as follows:

#### SECTION 1. GENERAL RULE

On and after May 1, 1936, no bank shall make any loan secured directly or indirectly by any stock for the purpose of purchasing or carrying any stock registered on a national securities exchange in an amount exceeding the maximum loan value of the collateral, as prescribed from time to time for stocks in the supplement to this regulation and as determined by the bank in good faith for any collateral other than stocks.

For the purpose of this regulation, the entire indebtedness of any borrower to any bank incurred on or after May 1, 1936, or at any previous time, for the purpose of purchasing or carrying stocks registered on a national securities exchange shall be considered a single loan; and all the collateral securing such indebtedness shall be considered in determining whether or not the loan complies with this regulation.

While a bank maintains any such loan, whenever made, the bank shall not at any time permit withdrawals or substitutions of collateral that would cause the maximum loan value of the collateral at such time to be less than the amount of the loan. In case such maximum loan value has become less than the amount of the loan, a bank shall not permit withdrawals or substitutions that would increase the deficiency; but the amount of the loan may be increased if there is provided additional collateral having maximum loan value at least equal to the amount of the increase.

2. Section 2 of said regulation is amended by substituting the word "may" for the word "thereafter" in the unlettered portion of said section so that the unlettered portion of said section as thus amended will read as follows:

#### SECTION 2. EXCEPTIONS TO GENERAL RULE

Notwithstanding the foregoing, a bank may make and may maintain any loan for the purpose specified above, without regard to the limitations prescribed above, if the loan comes within any of the following descriptions:

Adopted by the Board of Governors of the Federal Reserve System on July 29, 1937.

[SEAL]

S. R. CARPENTER,  
Assistant Secretary.

[F. R. Doc. 37-2505; Filed, August 11, 1937; 11:56 a. m.]

#### REGULATION K, BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS UNDER THE TERMS OF SECTION 25 (A) OF THE FEDERAL RESERVE ACT

##### AMENDMENT REQUIRING RESERVES IN SAME PERCENTAGES AS ARE REQUIRED OF MEMBER BANKS IN CENTRAL RESERVE CITIES

On July 30, 1937, the Board of Governors of the Federal Reserve System adopted the following resolution:

Be it resolved that the first sentence of the third paragraph of section XIV of Regulation K entitled "Banking Corporations Authorized To Do Foreign Banking Business Under The Terms Of Section 25 (a) Of The Federal Reserve Act" is amended, effective September 1, 1937, to read as follows:

Against all demand deposits and time deposits received by the Corporation in the United States a reserve shall be maintained in the percentages required to be maintained by member banks of the Federal Reserve System located in central reserve cities, provided that in no event shall such reserve be less than 10 percent of the aggregate amount of all demand deposits and time deposits received in the United States.

Adopted by the Board of Governors of the Federal Reserve System on July 30, 1937.

[SEAL]

S. R. CARPENTER,  
Assistant Secretary.

[F. R. Doc. 37-2506; Filed, August 11, 1937; 11:56 a. m.]

#### INTERSTATE COMMERCE COMMISSION.

[Order No. 3666]

##### IN THE MATTER OF REGULATIONS FOR TRANSPORTATION OF EXPLOSIVES AND OTHER DANGEROUS ARTICLES

Present: Frank McManamy, Commissioner, to whom the above entitled matter has been assigned for action thereon.

Regulations for the transportation of explosives and other dangerous articles being under further consideration:

And it appearing, That upon applications made by interested parties, concurred in by the Bureau of Explosives, certain proposed new and amended regulations should be established pursuant to section 233 of the Criminal Code (Transportation of Explosives Act), and upon investigation are found to be in accord with the best-known practicable means for securing safety in transit, covering the packing, marking, loading, handling while in transit, and the precautions necessary to determine whether the material when offered is in proper condition to transport:

It is ordered, That the aforesaid regulations as heretofore published in order of May 12, 1930, be and they are hereby amended as follows, effective November 1, 1937:

Amending specification 8, order May 12, 1930, as follows:

(Add 18. *Additional type*.—For cylinders contracted for by the United States Navy, the prescribed limitations of carbon content, yield point, and elongation of steel are hereby waived for seamless cylinders, otherwise complying with this specification, under the following conditions:

(a) Steel used shall be that known as SAE 4130 X of the following chemical properties:

Carbon (percent)	from 0.25 to 0.35
Manganese (percent)	from 0.40 to 0.70
Phosphorus (percent)	0.04 maximum
Sulphur (percent)	0.5 maximum
Chromium (percent)	from 0.80 to 1.10
Molybdenum (percent)	from 0.15 to 0.25

(b) Minimum wall thickness must be such that the wall stress under interior pressure of 1,000 pounds per square inch will not exceed 18,000 pounds per square inch when calculated under paragraph 13 (c) of specification 3A.

(c) The elongation of the steel must be at least 15 percent in 8 inches.

(d) The test pressure under paragraph 11 (a) of this specification must be at least 1,000 pounds per square inch.

(e) The cylinders must pass a flattening test, as prescribed in paragraph 19 (a) of specification 3A. Flattening must be carried on until crack occurs or until walls are metal to metal.

(f) The cylinders must neither be marked ICC-8 nor be fully accepted by the inspector until after having passed without shattering a test consisting of subjecting one cylinder out of each lot of 200 or less, in fully charged condition, to the impact of a 1.1 inch projectile at velocity of at least 2,700 feet per second.

(g) Reports of manufacture and tests must include the following additional information:

Chemical analysis data on manganese, chromium, molybdenum, and other alloy materials present, if any; definite statement as to the heat treatment used; distance between outside surfaces of the flattened cylinders when the first crack occurs; and copy of letter signed by an official of the United States Navy stating that the cylinders have successfully passed the prescribed projectile impact test and have been accepted.

It is further ordered, That the aforesaid regulations as further amended herein shall be and remain in force on and after November 1, 1937, and shall be observed until further order of the Commission.

It is further ordered, That cylinders constructed in compliance with the aforesaid regulations are hereby authorized for use on and after the date of approval and publication of the regulations by the Commission;

And it is further ordered, That copies of this order be served upon all the respondents herein, and that notice to the public be given by posting in the office of the Secretary of the Commission at Washington, D. C.

Dated at Washington, D. C., this 28th day of July, 1937.

By the Commission, Commissioner McManamy.

[SEAL]

W. P. BARTEL, Secretary.

[F. R. Doc. 37-2507; Filed, August 11, 1937; 12:18 p. m.]

#### SECURITIES AND EXCHANGE COMMISSION.

##### RULES FOR THE REGULATION OF OVER-THE-COUNTER MARKETS RULES UNDER SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

These rules were adopted pursuant to authority conferred upon the Securities and Exchange Commission by the Securities Exchange Act of 1934, as amended, particularly Sec-



tions 15 (c), 10 (b), 17 (a), and 23 (a) thereof. The rules apply to practices in the over-the-counter markets affecting all types of securities including those which are registered, unregistered or exempted from registration on a national securities exchange. The rules are applicable to all brokers and dealers who effect transactions in the over-the-counter markets except that Rule GB2 is applicable to any person, whether or not he is a broker or dealer. The rules are also applicable to those brokers and dealers who transact business exclusively in exempted securities, such as government, state and municipal bonds.

The Securities and Exchange Commission, deeming it necessary for the execution of the functions vested in it and necessary and appropriate in the public interest and for the protection of investors so to do, pursuant to authority conferred upon it by the Securities Exchange Act of 1934, as amended, particularly Sections 15 (c) and 23 (a) thereof, hereby adopts the following rules:

**RULE MC1. Definitions.**—As used in any rule adopted pursuant to Section 15 (c) of the Act:

(a) The term "customer" shall not include a broker or dealer.

(b) The term "the completion of the transaction" means:

(1) In the case of a customer who purchases a security through or from a broker or dealer, except as provided in paragraph (2), the time when such customer pays the broker or dealer any part of the purchase price, or, if payment is effected by a bookkeeping entry, the time when such bookkeeping entry is made by the broker or dealer for any part of the purchase price;

(2) In the case of a customer who purchases a security through or from a broker or dealer and who makes payment therefor prior to the time when payment is requested or notification is given that payment is due, the time when such broker or dealer delivers the security to or into the account of such customer;

(3) In the case of a customer who sells a security through or to a broker or dealer, except as provided in paragraph (4), if the security is not in the custody of the broker or dealer at the time of sale, the time when the security is delivered to the broker or dealer, and if the security is in the custody of the broker or dealer at the time of sale, the time when the broker or dealer transfers the security from the account of such customer;

(4) In the case of a customer who sells a security through or to a broker or dealer and who delivers such security to such broker or dealer prior to the time when delivery is requested or notification is given that delivery is due, the time when such broker or dealer makes payment to or into the account of such customer.

**RULE MC2. Fraud and Misrepresentation.**—(a) The term "manipulative, deceptive, or other fraudulent device or contrivance", as used in Section 15 (c) of the Act, is hereby defined to include any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

(b) The term "manipulative, deceptive, or other fraudulent device or contrivance", as used in Section 15 (c) of the Act, is hereby defined to include any untrue statement of a material fact and any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading, which statement or omission is made with knowledge or reasonable grounds to believe that it is untrue or misleading.

(c) The scope of this rule shall not be limited by any specific definitions of the term "manipulative, deceptive, or other fraudulent device or contrivance" contained in other rules adopted pursuant to Section 15 (c) of the Act.

**RULE MC3. Misrepresentation by Brokers and Dealers as to Registration.**—The term "manipulative, deceptive,

or other fraudulent device or contrivance", as used in Section 15 (c) of the Act, is hereby defined to include any representation by a broker or dealer that the registration of a broker or dealer, pursuant to Section 15 (b), or the failure of the Commission to deny or revoke such registration, indicates in any way that the Commission has passed upon or approved the financial standing, business, or conduct of such registered broker or dealer or the merits of any security or any transaction or transactions therein.

**RULE MC4. Confirmation of Transactions.**—The term "manipulative, deceptive, or other fraudulent device or contrivance", as used in Section 15 (c) of the Act, is hereby defined to include any act of any broker or dealer designed to effect with or for the account of a customer any transaction in, or to induce the purchase or sale by such customer of, any security unless such broker or dealer, at or before the completion of each such transaction, gives or sends to such customer written notification disclosing (1) whether he is acting as a broker for such customer, as a dealer for his own account, as a broker for some other person, or as a broker for both such customer and some other person; and (2) in any case in which he is acting as a broker for such customer or for both such customer and some other person, either the name of the person from whom the security was purchased or to whom it was sold for such customer and the date and time when such transaction took place or the fact that such information will be furnished upon the request of such customer, and the source and amount of any commission or other remuneration received or to be received by him in connection with the transaction.

**RULE MC5. Disclosure of Control.**—The term "manipulative, deceptive, or other fraudulent device or contrivance", as used in Section 15 (c) of the Act, is hereby defined to include any act of any broker or dealer controlled by, controlling, or under common control with, the issuer of any security, designed to effect with or for the account of a customer any transaction in, or to induce the purchase or sale by such customer of, such security unless such broker or dealer, before entering into any contract with or for such customer for the purchase or sale of such security, discloses to such customer the existence of such control, and unless such disclosure, if not made in writing, is supplemented by the giving or sending of written disclosure at or before the completion of the transaction.

**RULE MC6. Disclosure of Interest in Distributions.**—The term "manipulative, deceptive, or other fraudulent device or contrivance", as used in Section 15 (c) of the Act, is hereby defined to include any act of any broker who is acting for a customer or for both such customer and some other person, or of any dealer who receives or has promise of receiving a fee from a customer for advising such customer with respect to securities, designed to effect with or for the account of such customer any transaction in, or to induce the purchase or sale by such customer of, any security in the primary or secondary distribution of which such broker or dealer is participating or is otherwise financially interested unless such broker or dealer, at or before the completion of each such transaction gives or sends to such customer written notification of the existence of such participation or interest.

**RULE MC7. Discretionary Accounts.**—(a) The term "manipulative, deceptive, or other fraudulent device or contrivance", as used in Section 15 (c) of the Act, is hereby defined to include any act of any broker or dealer designed to effect with or for any customer's account in respect to which such broker or dealer or his agent or employee is vested with any discretionary power any transactions of purchase or sale which are excessive in size or frequency in view of the financial resources and character of such account.

(b) The term "manipulative, deceptive, or other fraudulent device or contrivance", as used in Section 15 (c) of the Act, is hereby defined to include any act of any broker or dealer designed to effect with or for any customer's account in respect to which such broker or dealer



or his agent or employee is vested with any discretionary power any transaction of purchase or sale unless immediately after effecting such transaction such broker or dealer makes a record of such transaction which record includes the name of such customer, the name, amount and price of the security, and the date and time when such transaction took place.

**RULE MC8. Sales at the Market.**—The term "manipulative, deceptive, or other fraudulent device or contrivance", as used in Section 15 (c) of the Act, is hereby defined to include any representation made to a customer by a broker or dealer who is participating or otherwise financially interested in the primary or secondary distribution of any security which is not admitted to trading on a national securities exchange that such security is being offered to such customer "at the market" or at a price related to the market price unless such broker or dealer knows or has reasonable grounds to believe that a market for such security exists other than that made, created, or controlled by him, or by any person for whom he is acting or with whom he is associated in such distribution, or by any person controlled by, controlling or under common control with him.

The Securities and Exchange Commission, deeming it necessary for the execution of the functions vested in it and necessary and appropriate in the public interest and for the protection of investors so to do, and deeming the acts or practices hereinafter prohibited to be devices and contrivances which are manipulative and deceptive, pursuant to authority conferred upon it by the Securities Exchange Act of 1934, as amended, particularly Sections 10 (b) and 23 (a) thereof, hereby adopts the following rules:

**RULE GB2. Solicitation of Purchases on an Exchange to Facilitate a Distribution of Securities.**—(a) No person, participating or otherwise financially interested in the primary or secondary distribution of any security of any issuer, shall, by the use of any means or instrumentality of interstate commerce or of the mails, or of any facility of any national securities exchange

(1) pay or offer or agree to pay, directly or indirectly, to any person any compensation for soliciting another to purchase any security of the same issuer on a national securities exchange, or for purchasing any security of the same issuer on any such exchange for any account other than the account of the person who pays or is to pay such compensation; or

(2) sell, offer to sell or induce an offer to buy such security, or deliver such security after sale, if, in connection with such distribution, such person has paid, or has offered or agreed to pay, directly or indirectly, to any person, any compensation for soliciting another to purchase any security of the same issuer on any national securities exchange, or for purchasing any security of the same issuer on any such exchange for any account other than the account of the person who has paid or is to pay such compensation.

(b) No person, participating or otherwise financially interested in the primary or secondary distribution of any security of any issuer, shall cause a purchase or sale of any security of the same issuer on a national securities exchange by paying or offering or agreeing to pay, directly or indirectly, to any person any compensation for soliciting another to purchase such security on any such exchange, or for purchasing such security on any such exchange for any account other than the account of the person who pays or is to pay such compensation.

(c) The provisions of this rule shall not apply in respect to any salary paid by a broker or dealer to any person regularly employed by him whose ordinary duties include the solicitation or execution of brokerage orders on a national securities exchange, if such salary represents only ordinary compensation for the discharge by such person of such duties in the regular course of his employment, and is not paid, in whole or in part, directly

or indirectly, for the inducement by such person of the purchase or sale on a national securities exchange of any security of the issuer of the security in the primary or secondary distribution of which such broker or dealer is participating or otherwise financially interested.

**RULE GB3. Employment of Manipulative and Deceptive Devices.**—It shall be unlawful for any broker or dealer, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange, to use or employ, in connection with the purchase or sale of any security otherwise than on a national securities exchange, any act, practice, or course of business defined by the Commission to be included within the term "manipulative, deceptive, or other fraudulent device or contrivance", as such term is used in Section 15 (c) of the Act.

The Securities and Exchange Commission, deeming it necessary for the execution of the functions vested in it and necessary and appropriate in the public interest and for the protection of investors so to do, pursuant to authority conferred upon it by the Securities Exchange Act of 1934, as amended, particularly Sections 17 (a) and 23 (a) thereof, hereby adopts the following rule:

**RULE OA1. Preservation of Records Under Rule MC7.**—Every broker or dealer subject to the provisions of Section 15 (c) shall keep and preserve for at least twelve months such records as such broker or dealer may be required to make pursuant to the provisions of Rule MC7.

The foregoing rules shall become effective October 1, 1937. By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-2504; Filed, August 10, 1937; 1:43 p. m.]

#### *United States of America—Before the Securities and Exchange Commission*

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 11th day of August, A. D. 1937.

[File No. 32-45]

IN THE MATTER OF TIDEWATER ELECTRIC SERVICE COMPANY  
(APPLICATION PURSUANT TO SECTION 6 (b) OF THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935)

#### SUPPLEMENTAL<sup>1</sup> NOTICE OF AND ORDER FOR HEARING

An amended application having been duly filed with this Commission, by Tidewater Electric Service Company, a subsidiary company of East Coast Public Service Company, a registered holding company, pursuant to Section 6 (b) of the Public Utility Holding Company Act of 1935, for exemption from the provisions of Section 6 (a) of said Act of the issue and sale by applicant of its First Mortgage Note in the principal amount of \$125,000, to be dated as of July 1, 1937 and to evidence a loan from the United States of America, through the Rural Electrification Administration, it being stated by applicant that the proceeds of said note are to be used solely for the purpose of financing applicant's business and that said issue and sale have been expressly authorized by the State Corporation Commission of Virginia, the State commission of the State in which applicant is organized and does business.

It is ordered that a hearing on such matter be held on August 27, 1937, at ten o'clock in the forenoon of that day at Room 1101, Securities and Exchange Building, 1778 Pennsylvania Avenue NW., Washington, D. C.; and

Notice of such hearing is hereby given to said party and to any interested State, State commission, State securities commission, municipality, and any other political subdivision of a State, and to any representative of interested consumers or security holders, and any other person whose

<sup>1</sup> F. R. 2011.



participation in such proceeding may be in the public interest or for the protection of investors or consumers. It is requested that any person desiring to be heard or to be admitted as a party to such proceeding shall file a notice to that effect with the Commission on or before August 23, 1937.

It is further ordered that Richard Townsend, an officer of the Commission, be and he hereby is designated to preside at such hearing, and authorized to adjourn said hearing from time to time, to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, contracts, agreements, or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law.

Upon the completion of the taking of testimony in this matter, the officer conducting said hearing is directed to close the hearing and make his report to the Commission.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary.*

[F. R. Doc. 37-2509; Filed, August 11, 1937; 12:19 p. m.]

*United States of America—Before the Securities  
and Exchange Commission*

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 6th day of August, 1937.

[File No. 2-1449]

**IN THE MATTER OF GOLDEN CONQUEROR MINES, INC.**

**STOP ORDER**

This matter coming on to be heard by the Commission on the registration statement of registrant Golden Conqueror Mines, Inc., of Manitou, Colorado, after confirmed telegraphic notice by the Commission to said registrant that it appears that said registration statement includes untrue statements of material facts and omits to state material facts required to be stated therein and omits to state material facts necessary to make the statements therein not misleading, and upon evidence received upon the allegations made in the notice of hearing duly served by the Commission on said registrant, and the Commission having duly considered the matter, and finding that said registration statement includes untrue statements of material facts and omits to state material facts required to be stated therein and material facts necessary to make the statements therein not misleading, all as more fully set forth in the Commission's Findings of Fact and Opinion this day issued, and the Commission being now fully advised in the premises,

It is ordered, pursuant to Section 8 (d) of the Securities Act of 1933, as amended, that the effectiveness of the registration statement filed by Golden Conqueror Mines, Inc., of Manitou, Colorado, be and the same hereby is suspended. By direction of the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary.*

[F. R. Doc. 37-2508; Filed, August 11, 1937; 12:19 p. m.]